

Releasable**Date:** 10/23/09, 11/20/09**Document:** 876126, 877719**CO COPY**

NO. A & A....86867.....**POLICY OF INSURANCE**

MONSANTO COMPANY ET AL

**EXCESS MULTI-PERIL PROGRAM
AS ATTACHED**

**FROM: AUGUST 1, 1985, 12:01 A.M.
STANDARD TIME AT ADDRESS OF INSURED**

**TO: AUGUST 1, 1986, 12:01 A.M.
STANDARD TIME AT ADDRESS OF INSURED**

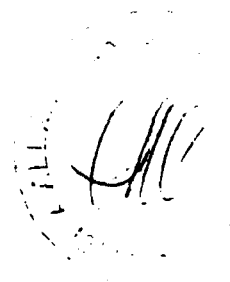
**ALEXANDER & ALEXANDER OF
NEW YORK INC.
Insurance Brokers****1185 Avenue of the Americas****New York, N.Y. 10036**

THIS POLICY REPLACES AND SUPERCEDES POLICY NO. A&A 85823**MONS 150000****655E1****8L2**

No. A&A 86867

**BY THIS
POLICY OF INSURANCE**

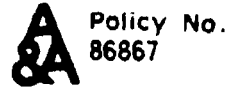
The subscribers hereto, severally but not jointly, do make insurance and cause to be insured, for the amounts set opposite their respective names. Subject to conditions of form attached hereto.

A circular stamp containing a handwritten signature, likely of an authorized representative of Monsanto.

MONS 150001

655E2

8F1



ASSURED: MONSANTO COMPANY ET AL

LOSS PAYEE: ASSURED, OR ORDER

RISK: EXCESS MULTI PERIL PROGRAM AS ATTACHED

DURATION OF RISK

**FROM THE 1ST DAY OF AUGUST, 1985, 12:01 A.M., STANDARD TIME
AT ADDRESS OF INSURED**

**TO THE 1ST DAY OF AUGUST, 1986, 12:01 A.M., STANDARD TIME
AT ADDRESS OF INSURED**

THIS POLICY REPLACES AND SUPERCEDES POLICY NO. A&A 85823

MONS 150002

655E3

GENERAL INSURING CONDITIONS

1. NAMED ASSURED

Monsanto Company, Etal and/or all subsidiary and/or associated and/or affiliated companies, and/or owned or controlled companies as now or hereinafter may be constituted. In respect of coverage provided by Section IB and Section II herein the Named Assured shall include any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such.

The term "subsidiary" shall mean any corporation or entity where more than 50 pct of the stock is owned by Monsanto Company, Etal.

The term "affiliated" shall mean any corporation or entity where 50 pct or less of the stock is owned by Monsanto Company, Etal.

The inclusion of more than one Named Assured shall not operate to increase the limit of Underwriters liability.

2. ADDITIONAL ASSUREDS

Any other party (not being a Named Assured under this policy) to the extent that the Named Assured has agreed to assume the liability of and/or arrange coverage for, as their respective interests may appear.

The inclusion of more than one additional Assured shall not operate to increase the limit of Underwriters liability.

3. LOSS PAYEE

Monsanto Company, Etal

4. PERIOD

Twelve (12) months at 12:01 AM Standard Time August 1, 1985 at the address of the Named Insured as stated herein.

5. COVERING

Section I

A. Control of Well and Redrilling/Recompletion.

B. Clean-up expenses and Seepage and Pollution.

Section II

Broad Form Liabilities.

MONS 150003

6. PREMIUM

U.S. \$1,800,000 being the Minimum and Deposit annually and payable at inception.

Premium for Section I A and B adjustable on final - footage at expiry of policy.

Premium for Section II subject to an adjustable rate of .2248%/U.S.\$1,000 sales and applicable taxes and surcharges.

7. CURRENCY

All amounts herein are in U.S. dollars. All premiums and losses are payable in U.S. dollars.

8. NOTICE OF LOSS

The Assured shall report to Underwriters every occurrence which may become a claim under this insurance as soon as practical after it becomes known to them. Such notice to be given to Alexander and Alexander Inc. New York for transmittal to Underwriters. Failure to give notice of any occurrence which at the time of happening did not appear to involve this policy but which, at a later date does give rise to a claim hereon shall not prejudice recovery of such claims.

9. ARBITRATION

In case the Assured and these Underwriters shall fail to agree as to the amount of any loss or damage insured by this policy each shall, on the written demand of either, select a competent and disinterested appraiser. The appraiser shall first select a competent and disinterested umpire, and failing for fifteen (15) days to agree upon such umpire, then on request of the Assured or these Underwriters, such umpire shall be selected by a judge of the United States District Court. The appraisers shall then appraise the loss or damage, stating separately sound values and loss or damage to each item, and failing to agree shall submit their difference only to the umpire. An award in writing so itemized, of any two when filed with these Underwriters shall determine the amount of sound value and loss or damage. Each appraiser shall be paid by the party selecting him and expense of appraisal and the umpire shall be paid by the parties equally.

10. RELEASE AGREEMENTS AND WAIVERS OF SUBROGATION

Underwriters shall upon payment of any loss, damage or expense, hereunder be subrogated to all the Assured's rights of recovery against any other person, firm or corporation who may be legally or contractually liable for such loss, damage or expense paid by the Underwriters. It is agreed that the Underwriters may make claim upon and institute legal proceedings against any parties believed responsible for loss, damage or expense paid hereunder in the name of the Assured, and the Assured will give Underwriters their full cooperation in pursuing such claim or legal proceedings. Permission is expressly granted to the Assured to hold harmless or release from liability any individual, firm or corporation who is under contract or otherwise performing work for the Assured, rendering

MONS 150004

service to the Assured or for whom the Assured is performing work or rendering services provided such agreement is executed in writing prior to any occurrence giving rise to claims hereunder, and Underwriters agree to waive their rights of subrogation against such individual or firm or corporation. Nevertheless, Underwriters hereon shall waive all rights of subrogation against any subsidiary or affiliate of the named Assured and/or any additional Assureds and/or joint venturers covered by this policy and the directors, officers and employees thereof.

11. JOINT VENTURE CLAUSE APPLICABLE TO ALL SECTIONS (1(A), (B) AND II)

(A) As respects joint ventures with the Named Assured it is agreed that in the event of loss hereon Underwriters Liability under this contract shall be limited to the percentage interest of the Named Assured in such joint venture applied to the Limit of Liability afforded the Named Assured by this Policy. However in the event of insolvency of a joint venturer(s) and/or if no insurance is in force for the joint venturer(s) and/or has been cancelled prior to an accident, for any reason, then the Named Assured shall be covered for its Legal Liability up to the full policy limit.

(B) In the event the Assured becomes legally liable in a court of competent jurisdiction for a percentage interest greater than that of his working interest, or non-operating interests, Underwriters agree to provide coverage for the Assured to the extent of such increased percentage interest;

Underwriters shall be subrogated to all of the Assured's rights of recovery against any party(ies) for whose percentage interest, or part thereof, for which the Assured shall have become legally liable and for which and to the extent that Underwriters have become liable under this extension of coverage.

(C) It is further understood and agreed that, where any underlying insurance(s) have been reduced by a clause having a similar effect to paragraph (A), the liability of Underwriters hereon as limited by paragraph (A), shall be excess of the sum of (i) such reduced limits of any underlying insurance(s) and/or (ii) the limits of any underlying insurance(s) not reduced.

Nothing in this joint venture clause shall be interpreted to increase Underwriters' limit of liability stated in the limit of liability clause herein.

12. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this Policy, other than insurance that is specifically stated to be excess or underlying of this Policy, the insurance afforded by this Policy shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this Policy subject to the terms conditions and limitations of other insurance.

MONS 150005

13. CANCELLATION

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than 30 (thirty) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representative to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this Policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this Policy shall be cancelled by underwriters, the Underwriters shall retain the pro rata proportion of the premium for the period this Policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice.

If this Policy shall be cancelled by the Assured, the Underwriters shall retain the pro-rata proportion of the premium for the period this policy has been in force, but subject always to the retention by Underwriters hereon of any minimum premium stipulation contained in this Policy.

14. DEFINITION OF OCCURRENCE AS RESPECTS WINDSTORM

With respect to loss and or damage arising out of tornadoes, cyclones, hurricanes, similar storms and systems or winds of a violent nature, with the exception of named windstorms no one atmospheric disturbance shall hereunder be deemed to have continued for a period in excess of 72 hours. Named windstorms and or atmospheric disturbances as defined above shall be considered as due to one accident or occurrence.

15. LOSS CLAUSE

Except where the limit of any section of this Policy contains an annual aggregate limit, any loss hereunder shall not reduce the limit of liability of this Policy.

16. ERRORS AND OMISSIONS

Inadvertent errors and omissions in notifying Underwriters hereunder shall in no way prejudice the rights of the Assured provided notice is given as soon as reasonably possible after such error or omission has been discovered.

17. SUBROGATION

Inasmuch as this Policy is "Excess Coverage" the Assured's right of recovery against any person or other entity cannot be exclusively subrogated to the Underwriters. It is, therefore, understood and agreed that in case of any payment hereunder, the Underwriters will act in concert with all other interests (including the Assured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts

MONS 150006

which may be so recovered shall follow the principle that any interest (including the Assured) that shall have paid an amount in excess of any payment hereunder, shall first be reimbursed up to the amount paid by them, the Underwriters are then to be reimbursed out of any balance then remaining up to the amount paid hereunder, lastly, the interests (including the Assured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Assured) concerned, in the ratio of their respective recoveries as finally settled.

18. BANKRUPTCY AND INSOLVENCY

In the event of the bankruptcy or insolvency of the Assured or any entity comprising the Assured, the Underwriters shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

19. TERRITORIAL LIMITS

This Policy applies to the Assured's operations anywhere in the world.

20. EXTENDED OPERATIONS

If this insurance should expire or be cancelled while any occurrence or disaster covered hereunder is in process, it is understood and agreed that this Policy will respond as if the entire loss had occurred prior to the termination of this Policy.

21. COST OF APPEALS CLAUSE

In the event of any claims and/or series of claims arising out of one event where the ultimate net loss is likely to exceed the retention of the Assured, no cost shall be incurred on behalf of Underwriters without the consent of the leading Underwriter, and if such consent is given, all Underwriters shall consider such costs as part of the ultimate net loss. No settlement of losses by agreement shall be effected by the Assured where the ultimate net loss will exceed the retention of the Assured without the consent of the leading Underwriter.

In the event that the Assured elects not to appeal against a judgement in excess of the retention of the Assured, Underwriters may elect to conduct such appeal at their own cost and expense, and shall be liable for the taxable cost and interest incidental thereto, but in no event shall the liability of Underwriters for ultimate net loss exceed the limit of liability stated herein and in addition the cost and expense of such appeal.

22. LOSS ADJUSTMENT PROVISION

In the event of loss hereunder involving more than one insured property or operation having a varied percentage ownership by the Assured, the loss will be adjusted in such a manner as to provide the Assured with the maximum recovery.

MONS 150007

23. POLLUTION HAZARD CLAUSE

Subject to the terms and conditions of this Policy, this insurance covers physical loss of or damage to the property insured, directly caused by governmental authority acting under the powers vested in them to prevent or mitigate a pollution hazard,, or threat thereof, resulting directly from damage to the property insured for which the Underwriters are liable under this Policy provided such act of governmental authority has not resulted from want of due diligence by the Assured, the owners, or managers of the property insured or any of them to prevent or mitigate such hazard or threat.

24. CONFLICTING STATUTES

In the event that any provision of this Policy is unenforceable by the Assured under the laws of any State or other jurisdiction wherein it is claimed that the Assured is liable for any injury covered hereby, because of noncompliance with any statute thereof, then this Policy shall be enforceable by the Assured with the same effect as if it complied with such Statute.

25. SERVICE OF SUIT CLAUSE

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.

It is further agreed that service of process in such suit shall be made on Mendes & Mount, 3 Park Avenue, New York, New York 10016 and that in any suit instituted against any one of them upon this Policy, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal. Mendes and Mount, New York are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which make provision therefore, Underwriters hereby designate the Superintendent, Commissioner or Director of Insurance or other officers specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this Policy of insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

MONS 150008

26. ASSISTANCE AND COOPERATION

The Underwriters shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Assured but Underwriters shall have the right and shall be given the opportunity to associate with the Assured or the Assured's underlying insurers or both in the defense and control of any claim, suit or proceeding relative to an occurrence where the claim or suit involves, or appears reasonably likely to involve Underwriters in which event the Assured and Underwriters shall co-operate in all things in the defense of such claim, suit or proceeding.

27. INSPECTION AND AUDIT

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time. Neither the Underwriters' right to make inspection nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

Underwriters may examine and audit the Assured's books and records at any time during the Policy period and extensions thereof and within three years after the final termination of this Policy, as far as they relate to the subject matter of this insurance.

28. ASSIGNMENT

Assignment of interest under this Policy shall not bind Underwriters unless their consent is endorsed hereon.

29. CHANGES

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this Policy or estop Underwriters from asserting any right under the terms of this Policy nor shall the terms of this Policy be waived or changed, except by the endorsement issued to form a part hereof.

30. SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered and received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

31. BLOWOUT PREVENTER WARRANTY

In respect of coverage provided by Section I of this Policy it is warranted that where the Assured is the operator, they and/or their contractor will comply with all regulations and requirements in respect of fitting blow-out preventors, storm chokes and other equipment to minimize damage or pollution.

MONS 150009

Notwithstanding the foregoing in the event of the Assured not being the Operator, the above warranty is waived but nevertheless the Assured will use every endeavour to ensure that the Operator and/or Contractors shall comply with the requirements of the said warranty.

32. SPECIAL EXTENSION OF COVERAGE

Notwithstanding the expiration of the term of this Policy or its cancellation under the terms of the Cancellation Clause contained in the General Conditions, any well insured under Section I herein which is in the course of drilling, reworking and/or redrilling or recompletion at such expiration or cancellation date shall continue under coverage afforded by Section I of this Policy until total and complete abandonment or completion of the well(s) which shall include the setting of the "Christmas Tree", pumping equipment or wellhead equipment, the dismantling and removal of the drilling equipment from the location or the termination of the Assured's responsibility under contract, whichever shall first occur.

33. CO-VENTURERS INSURANCE CLAUSE

In respect of coverage provided by Section I of this Policy it is agreed that where the named Assured is the operating venturer it is agreed to cover hereon, if required, the interest of any non-operating partner, co-venturer or joint venturer, where the Named Assured has agreed to provide insurance. Subject to Policy terms and conditions but at additional premiums, limits and deductibles to be agreed.

Any claims arising for the account of such non-operating partners, co-venturers or joint venturers shall not prejudice the loss record of the Named Assured.

34. POLICY LIMIT OF LIABILITY

U.S. \$50,000,000 (100%) as Combined Single Limit each occurrence, and in the aggregate where applicable.

Excess of the following underlying policies:

Section I A and B - U.S. \$50,000,000 (100%) combined single limit each occurrence.

Section II 1. U.S. \$40,000,000 (100%) each occurrence and aggregate where applicable, and which in turn are excess of the following Schedule A. - O.

MONS 150010

SCHEDULE OF UNDERLYING INSURANCES

A.) COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE
 LIABILITY - INA Except for Fisher Controls International Inc.
 (USA and Canada)
Fisher Controls Company of Canada Limited & Monsanto Canada, Inc.

(a) Joint Venture Liability as respects Monsanto, limited to
 Monsanto's percentage interest in Joint Venture, i.e. percent
 of \$2,000,000 not less than \$1,000,000.

(b) Limits as respects all other coverages:

Occurrence

Bodily injury and Property Damage CSL	\$2,000,000 each occurrence - Automobile \$2,000,000 each occurrence - Except Automobile
--	--

Aggregate

\$5,000,000 in the aggregate annually as
 respects Products/Completed Operations
 - Bodily Injury and Property Damage
(CSL)

\$5,000,000 in the aggregate annually as
 respects Bodily Injury and Property
 Damage (CSL) other than resulting from
 Products/Completed Operations,
 Automobile, and other aggregates listed
 below

\$2,000,000 in the aggregate annually as
 respects Personal Injury.

\$2,000,000 in the aggregate annually as
 respects Malpractice Injury.

\$2,000,000 in the aggregate annually as
 respects Property Damage separately for
 (A) through (B) below and separately
 for each project away from premises in
 (A) below:

(A) Independent Contractors, etc.

(B) Contractual other than incidental
 contract

Employee Benefits Liability

\$2,000,000 each employee) self- insured
\$2,000,000 in the aggregate	
annually	

MONS 150011

**B.) EMPLOYERS LIABILITY AS RESPECTS ACCIDENT AND
EMPLOYERS LIABILITY AS RESPECTS OCCUPATIONAL DISEASE**

Coverage B - U.S. \$1,000,000 any one occurrence
\$1,000,000 in the aggregate annually
per person and Policy as respects
Occupational Disease (6 Policies)

C.) ADVERTISING LIABILITY (Worldwide)

\$1,000,000 (Self-Insured)

D.) WATERCRAFT LIABILITY as respects owned and leased barges

Protection and Indemnity - \$5,000,000 any one occurrence

**E.) FOREIGN INSURANCE - COMPREHENSIVE GENERAL AND
AUTOMOBILE LIABILITY (Subject to normal local policy
conditions) - Various**

Minimum limits equivalent:

General Liability

Bodily Injury	U.S. \$500,000/\$500,000
Property Damage	U.S. \$500,000/\$500,000

Auto Liability

Bodily Injury	U.S. \$250,000/\$500,000
Property Damage	U.S. \$500,000

or limits actually carried, whichever is greater

F.) AVIATION LEGAL LIABILITY (Worldwide)

\$10,000,000 Combined Single Limit including Owned, Non-Owned,
and Hired.

**G.) CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED
VESSELS**

\$2,000,000 any one loss. Monsanto Oil Company separately insured.

**H.) CHARTERER'S LEGAL LIABILITY IN RESPECT OF UNSPECIFIED
VESSELS as respects Monsanto, P.L.C. and associated and
affiliated companies**

Underwriters at Lloyd's of London and Various Companies	£500,000 any one loss
--	-----------------------

MONS 150012

I.) COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY as respects Assured's subsidiary Fisher Controls International, Inc. excluding Fisher Controls Company of Canada Limited

\$1,000,000 any one occurrence	Combined Single Limit
\$1,000,000 in the aggregate where applicable (included in Item I above)	Bodily Injury and Property Damage

J.) COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY as respects Monsanto Canada Inc., and Monsanto Oils Ltd. including Fisher Controls Company of Canada, Limited

Combined Single Limit	CAN\$2,000,000 any one occurrence
Bodily Injury and/or Property Damage	CAN\$2,000,000 annual aggregate where applicable

SUBLIMIT IN RESPECT OF FISHER CONTROLS COMPANY OF CANADA

Combined Single Limit	CAN\$1,000,000 any one occurrence
Bodily Injury and/or Property Damage	CAN\$1,000,000 annual aggregate where applicable (included above)

K.) WATER QUALITY INSURANCE SYNDICATE

Section B - \$5,000,000 any one occurrence

L.) Assured's 50% Interest - Hydrocarbon Products Pty Limited

a) Umbrella (Worldwide)	A. \$4,000,000
b) General Liability and Products Liability providing difference in conditions coverage for	<u>EXCESS OF:</u> A. \$1,000,000
c) Products Liability	<u>BETWEEN</u> A. \$1,000,000
d) Public Liability	<u>AND/OR</u> A. \$1,000,000

and coverage afforded under Item (a) above.

M.) COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY as respects Monsanto Australia Ltd.

A. Aus. \$1,000,000 any one occurrence
B. Aus. \$1,000,000 annual aggregate

MONS 150013

**N.) COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE
LIABILITY as respects Monsanto PLC and subsidiary companies**

£1,000,000 any one occurrence
£1,000,000 annual aggregate where applicable

**O.) OWNERS CONTROLLED EXCESS GENERAL LIABILITY (Including
Employers Liability but excluding Auto) for Insureds Interest Only**

Umbrella	\$20,000,000/\$20,000,000 excess of
Primary General Liability Or such lesser limits as may be available, but in no case less than limits afforded under Item 1 of the Schedule of Assured's Liability.	\$1,000,000/\$1,000,000
Primary Employers Liability	\$500,000

2. \$100,000,000 in respects Oil and/or Gas
Exploration, Development and Production
Operations of the Assured and all operations
incidental thereto.

3. \$50,000,000 any one occurrence in respects
of Seepage, Pollution and Contamination
Liability of oil and gas operations.

MONS 150014

SECTION 1A

EXPENSE OF WELL CONTROL AND REDRILLING/RECOMPLETION

1. Coverage

The Underwriters shall indemnify the Assured for:

A. Actual costs, liabilities, and expenses necessarily incurred by contract or otherwise.

- (1) To regain control of an insured well which gets out of control including any other well that becomes out of control as a result of a well insured herein becoming out of control, then Underwriters will reimburse the Assured for the actual costs of materials and supplies required or the services utilized in the controlling of wells, including directional drilling and similar operations necessary to bring the well(s) under control.

However, Underwriters liability hereon shall cease when the well can be re-entered for salvage, fishing or cleaning operations or to resume drilling. In any event, however, a well shall be deemed controlled when it can be plugged and abandoned or at such time as it is deemed to be controlled by any regulatory authority. However, notwithstanding the foregoing Underwriters shall pay all costs and expenses incurred at the direction of regulatory authorities to control the well.

- (2) The extinguishing of fire in or from an insured well or from a well which may endanger an insured well.

B. Actual costs and/or expenses incurred by the Assured, including all in-hole equipment (including casing) owned by the Assured, in redrilling, restoring, recompletion, washover, fishing and/or any other salvage operations as may be necessary to recover or restore any well which gets out of control (as defined herein) or is lost or damaged as a result of blowout, cratering or from fire or as a result of physical loss or damage, or as a result of loss or damage to the drilling rig and associated equipment caused by fire, lightning, tornado, cyclone, windstorm, hail, explosion above the surface of the ground or waterbottom, collision, and collapse, of platform, flood earthquake, aircraft, strikes, riots, civil commotions, vandalism and/or malicious mischief, and which cannot be recovered or restored by means other than those set forth above.

In no event shall Underwriters be liable for costs and/or expenses incurred to drill below the depth of the well at the time of the loss.

C. Underwriters agree to indemnify the Assured for costs and/or expenses which the Assured incurs in the evacuation of persons (other than the Assured's employees or those of the Assured's contractors or subcontractors) and/or property (other than the Assured's own property or that of the Assured's contractors or subcontractors) but only where and to the extent that the Assured is obliged to incur, and is legally liable for, such costs and/or expenses and only in the

MONS 150015

event that the evacuation has taken place by the order of any local, state or federal governmental or regulatory authority or public emergency service, and only following blowout, fire, and/or escape of oil and/or gas, or the imminent threat thereof, which has resulted, or would result, in a claim under Section I of this Policy.

Costs and/or expenses, if covered under clause 1(c) shall include but not be limited to all reasonable costs of transportation, costs of storage, keeping or lodging and/or maintaining evacuated persons and/or property. However, it is specifically understood and agreed that coverage provided by clause 1(c) shall exclude loss of use of evacuated property and loss of earnings of evacuated persons.

2. Definitions

A well(s) shall be deemed to go out of control when there is a continuous flow of drilling fluid, oil, gas or water which cannot be promptly controlled, or when it is declared to be out of control by the appropriate regulatory authority.

It is understood and agreed that the term "well" wherever it appears in this Policy shall mean:

- A. Any well being drilled and/or tested.
- B. Any well being reconditioned and/or reworked to make multiple completion.
- C. Any well reconditioned and/or reworked to restore production.
- D. Any workover well.
- E. Any producing well.
- F. Any shut-in, plugged and/or abandoned well.
- G. Any relief well. (As per provision for same under paragraph 5 of this section) and any other well that gets out of control due to operations which are insured under this Policy.

3. Valuations

- A. Materials expended or destroyed shall be charged to the loss on the basis of actual cost to the Assured.
- B. Other expenses shall be charged to the loss on the basis of actual incurred expenses.

4. Exclusions

- A. There shall be no liability under this Section 1A for any claim for costs, liabilities or expenses arising out of, resulting from or caused by:

MONS 150016

- (a) Bodily injury, illness, disease, death, workmen's compensation, damage to any part of contractor's drilling rig and equipment, including drill stem, loss or damage to property, loss of production, and all fishing costs, except such fishing costs incurred in connection with the redrilling and/or reconditioning of any well which was "out of control" as defined herein.
- (b) Redrilling and/or recompletion or for in hole equipment in respect of any well that was plugged and abandoned by the Assured prior to loss or damage hereunder and that remained plugged and abandoned at the time of such loss or damage.
- (c) POLITICAL AND TERRORIST EXCLUSION CLAUSE
 - (i) hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack, by any government or Sovereign power (de jure or de facto) or by any authority forces; or by military, naval or air forces or by an agent of any such government, power, authority or forces.
 - (ii) any weapon of war employing atomic fission or radioactive force whether in time of peace or war.
 - (iii) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, destruction under quarantine or Customs regulations, confiscation by order of any government or public authority or trade."
 - (iv) Any claim caused by, resulting from, or incurred directly or indirectly as a consequence of any act for political or terrorist purposes of any person or persons, whether or not agents of a Sovereign Power, and whether the loss, damage or expense resulting therefrom is accidental or intentional."
 - (v) Any claims directly or indirectly happening through or in consequence of war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power."
- (d) To any claim arising out of the Ivanhoe Construction Project.

B. There shall be no liability under this Section 1A for any claim for costs, liabilities or expenses arising out of any occurrence which is insured under this Section 1A but for which coverage is not afforded under such underlying policies as stated in Schedule A attached.

5. Relief Wells

Relief wells drilled for the purpose of controlling an insured blowout, crater or fire, shall be covered in respect to costs, liabilities and expenses as set forth in Section I A and I B, provided always that full details are given to Underwriters and all special conditions and/or warranties are complied with.

SECTION 1 B

**CLEAN-UP EXPENSES AND SEEPAGE, POLLUTION
& CONTAMINATION INSURANCE**

1. Insuring Agreements

Underwriters subject to the limitations, terms and conditions of this Section 1B, agree to indemnify the Assured against or pay on behalf of the Assured;

- a. All sums which the Assured shall by law or under the terms of any oil and/or gas and/or thermal energy contract and/or lease license be liable to pay for the cost of remedial measures taken by any state or states and/or as damages for bodily injury (fatal or nonfatal) and/or loss of, damage to or loss of use of property caused by or alleged to have been caused directly or indirectly by seepage, pollution or contamination arising from operations insured under Section 1A herein;
- b. The cost, whether voluntarily incurred or otherwise, of removing, nullifying or cleaning up seeping, polluting or contaminating substances emanating from operations insured under Section 1A hereto, including the cost of containing the substances and/or preventing the substances reaching the shore;
- c. Costs and expenses incurred in the defense of any claim or claims and also costs and expenses of litigation awarded to any claimant against the Assured, by way of interest on judgments, investigation, adjustment and legal expenses (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Assured.

2. Exclusions

- A. This section does not cover loss of, damage to, loss of use or the cost of clean-up of property belonging to the Assured or in the Assured's care, custody or control.
- B. This section does not cover any claims arising directly or indirectly from seepage, pollution or contamination if such seepage, pollution or contamination:
 - (i) is deliberate from the standpoint of the Assured or any other person or organization acting for or on behalf of the Assured, or
 - (ii) results directly from any willful or conscious violation of, or non-compliance with any rule, regulation or law applicable thereto of any state, country, or other governmental entity.
- C. This section does not cover any claims arising directly out of the transportation of oil or other similar substances by watercraft.

D. POLITICAL AND TERRORIST EXCLUSION CLAUSE

There shall be no liability under this Section 1B for any claim for costs, liabilities or expenses arising out of, resulting from or caused by:

- (1) hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack, by any government or Sovereign power (de jure or de facto) or by any authority forces; or by military, naval or air forces or by an agent of any such government, power, authority or forces.
- (2) any weapon of war employing atomic fission or radioactive force whether in time of peace or war.
- (3) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, destruction under quarantine or Customs regulations, confiscation by order of any government or public authority or trade."
- (4) Any claim caused by, resulting from, or incurred directly or indirectly as a consequence of any act for political or terrorist purposes of any person or persons, whether or not agents of a Sovereign Power, and whether the loss, damage or expense resulting therefrom is accidental or intentional."
- (5) Any claims directly or indirectly happening through or in consequence of war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power."

E. There shall be no liability under this Section 1B for any claim for cost, liabilities or expenses arising out of, resulted from or caused by any claim arising out of the Ivanhoe Construction Project.

MONS 150019

SECTION II - Broad Form Liabilities

INSURING CONDITIONS

1. Coverage

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability:

- (a) imposed upon the Assured by law, or
- (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:

- (i) Personal Injuries, per underlying coverages
- (ii) Property Damage, per underlying coverages
- (iii) Advertising Liability, per underlying coverages

caused by or arising out of each occurrence happening anywhere in the World.

THIS SECTION IS SUBJECT TO THE FOLLOWING CONDITIONS:

- 1) Following Form Policy: As respects accidents or occurrences, whichever is applicable, taking place during the period of the policy, the underwriters agree to afford the Insured such additional insurance as the issuers of the underlying coverage specified in the General Insuring Conditions Item No. 34.II. (Schedule of underlying policies) would afford the Insured by increasing the underlying limit(s) set forth under these policies to the limit(s) set forth under General Insuring Conditions Item No. 34.I. (Policy Limit - \$50,000,000 100% CSL each occurrence and aggregate where applicable) combined, provided however that it is expressly agreed that liability shall attach to the underwriters:
 - A.) Only after the insurers of the Underlying Coverage(s) have paid or have been held liable to pay the full amount of the said underlying limit, and
 - B.) Only as respects such additional amount in excess thereof as would be payable by the insurers of the underlying coverage if the said underlying limit were amended as aforesaid, and

MONS 150020

C.) In no greater amount than the limit(s) set forth under General Insuring Condition Item No. 34.1. (Policy Limit) ultimate net loss as respects each accident or occurrence, whichever is applicable, taking place during the period of this Policy, and subject to the ultimate net loss in the aggregate where applicable for each annual period during the currency of this policy.

2) Definitions

A. Ultimate Net Loss. The words "ultimate net loss" shall be understood to mean the amount payable in settlement of the liability of the Insured after making deductions for all recoveries and for other valid and collectible insurances, excepting however the policy(ies) of the Primary Insurer(s) and shall include all expenses and costs.

B. Costs. The word "costs" shall be understood to mean interest accruing after entry of judgment, investigation, adjustment and legal expenses (excluding, however, all office expenses of the Insured, all expenses for salaried employees of the Insured and general retainer fees for counsel normally paid by the Insured).

In the event a scheduled underlying policy definition of "Ultimate Net Loss" and/or "Costs" differs from that stated herein it is hereby understood and agreed that the definitions of "Ultimate Net Loss" and/or "Costs" are amended and coverage is afforded in the same manner as that which is afforded by the scheduled underlying policy.

3) Maintenance of Underlying Insurance. It is a condition of this Policy that the Underlying Coverage be maintained in full effect during the period of this Policy except for the reduction of the aggregate limits contained therein solely by payment of claims for accidents or occurrences, whichever is applicable, which take place during the period of this Policy. If the Underlying Coverage is terminated during the period of the Policy, the Assured may self-insure that underlying coverage which has been terminated.

This Policy is subject to the same warranties, terms and conditions (except as otherwise provided herein) as are contained in or as may be added to the Underlying Coverage prior to the happening of an accident or occurrence, whichever is applicable, for which claim is made hereunder, except where the Assured is self-insuring because of termination of an underlying coverage, this policy is subject to the same warranties, terms and conditions as were contained in the terminated coverage at the date of termination.

4) Non-Concurrence

Whereas, the period of the primary and/or underlying policy or policies, including renewals or replacements thereof, with respect to which this policy applies in excess is or may be non-concurrent with the period of the policy:

MONS 150021

Now, therefore, in consideration of the premium for which this policy is written, in the event of reduction or exhaustion of the aggregate limit or limits contained in such primary and/or underlying policy or policies solely by payment of losses, in respect to accidents or occurrences during the period of such primary and/or underlying policy or policies, it is hereby understood and agreed that such insurance as is afforded by this policy shall apply in excess of the reduced underlying limit or, if such limit is exhausted, shall apply as underlying insurance, notwithstanding anything to the contrary in the terms and conditions of this policy.

MONS 150022

THIS SECTION II IS SUBJECT TO THE FOLLOWING EXCLUSIONS:

A.) THIS POLICY SHALL NOT APPLY:

- (a) to any claim arising out of the manufacture, installation, handling, use or any exposure to asbestos or asbestos products.
- (b) to any claim arising out of the manufacture, handling, use or any exposure to agent orange.
- (c) TO SEEPAGE, POLLUTION AND CONTAMINATION
 - (i) To any claims covered by Section I of this policy.
 - (ii) To personal injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water, but this exclusion does not apply if such discharge, dispersal, release or escape is both sudden and accidental."
- (d) To the liability of any contractor of any tier engaged in construction operations for the insured and for which coverage is afforded under the insured owner controlled insurance program as stated in the General Insuring Condition No. 34 II B. Item O.
- (e) To any claim arising out of the Ivanhoe Construction Project.

B.) WASTE SITE EXCLUSION CLAUSE

It is hereby understood and agreed that with effect from the inception date of this policy where the Named Assured has knowledge as at or prior to the inception date of any annual policy period hereon with regard to any claims, situations or circumstances which have arisen and/or occurred in the past or which may arise and/or occur in the future with respect to seepage, pollution and/or contamination from:-

- A. Any land and/or water site and/or facility owned, leased and/or operated by the Assured and used for the disposal and/or dumping of industrial waste materials.
- B. Any operation provided by and/or on behalf of the Assured for the disposals, dumping and/or removal of industrial waste materials.

this policy will not cover with respect to operations described in (A) and (B) above:

- (1) Personal Injury or Bodily Injury or loss of, damage to or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
- (2) The cost of removing, nullifying or clean-up seeping, polluting or contaminating substances.
- (3) Fines, penalties, punitive or exemplary damages with respect to (1) and (2) above.
- (4) Any cost or expense associated with (1), (2) or (3) above. **MONS 150023**

Amount Insured..... As AttachedRate..... VariousPremium..... \$1,800,000
Minimum & Deposit

IN WITNESS WHEREOF, the assurers hereunder have caused this policy to be
signed by a duly authorized officer, attorneys or agent at their offices
in New York City, this..... 23rdday of..... October 19 85

Except as otherwise stated, this insurance is in a Stock Company.

ASSURER	Interest	Premium	Signature of Assurer
Storebrand Norden	35%	\$ 630,000	STOREBRAND Reinsurance Company Ltd. <i>N.</i> Deputy Manager
Vesta Insurance Company	25%	450,000	
Norges Brannkasse	25%	450,000	
Samvirke Forsikring	10%	180,000	
Skandia International Ins. Corp.	4%	72,000	
Gjensidige Norske Skade	<u>1%</u>	<u>18,000</u>	
	100%	\$1,800,000	

MONS 150024

655E4

Q1

Amount Insured.....As Attached.....Rate.....Various.....Premium.....\$1,800,000
Minimum & Deposit

IN WITNESS WHEREOF, the assurers hereunder have caused this policy to be
signed by a duly authorized officer, attorneys or agent at their offices
in New York City, this.....23rd.....day of.....October....., 19 85 .

Except as otherwise stated, this insurance is in a Stock Company.

ASSURER	Interest	Premium	Signature of Assurer
Storebrand Norden	35%	\$ 630,000	
Vesta Insurance Company	25%	450,000	
Norges Brannkasse	25%	450,000	
Samvirke Forsikring	10%	180,000	
Skandia International Ins. Corp.	4%	72,000	
Gjensidige Norske Skade	1%	18,000	
	100%	\$1,800,000	

28/11-86
for Skadeforsikringselskapet VESTA AS
Aina Odgaard
Aina Odgaard



MONS 150025


655E4

Q1

Amount Insured..... As AttachedRate..... Various Premium..... \$1,800,000
Minimum & Deposit

IN WITNESS WHEREOF, the assurers hereunder have caused this policy to be
signed by a duly authorized officer, attorneys or agent at their offices
in New York City, this..... 23rdday of..... October....., 19 85

Except as otherwise stated, this insurance is in a Stock Company.

ASSURER	Interest	Premium	Signature of Assurer
Storebrand Norden	35%	\$ 630,000	
Vesta Insurance Company	25%	450,000	
Norges Brannkasse	25%	450,000	 1874 Dec. 1986 Norges Brannkasse Mutual Insurance Company <i>[Signature]</i> per ref. 388-22 &
Samvirke Forsikring	10%	180,000	
Skandia International Ins. Corp.	4%	72,000	
Gjensidige Norske Skade	<u>1%</u> 100%	<u>18,000</u> \$1,800,000	

655E4

MONS 150026

Q1

Amount Insured..... As AttachedRate..... VariousPremium..... \$1,800,000
Minimum & Deposit

IN WITNESS WHEREOF, the assurers hereunder have caused this policy to be
signed by a duly authorized officer, attorneys or agent at their offices
in New York City, this..... 23rdday of..... October 19 85

Except as otherwise stated, this insurance is in a Stock Company.

ASSURER	Interest	Premium	Signature of Assurer
Storebrand Norden	35%	\$ 630,000	
Vesta Insurance Company	25%	450,000	
Norges Brannkasse	25%	450,000	
Samvirke Forsikring	10%	180,000	
Skandia International Ins. Corp.	4%	72,000	
Gjensidige Norske Skade	<u>1%</u> 100%	<u>18,000</u> \$1,800,000	

Ref no 462-85
Signature
11/286

655E4

MONS 150027

Q1

Amount Insured..... As AttachedRate..... VariousPremium..... \$1,800,000
Minimum & Deposit

IN WITNESS WHEREOF, the assurers hereunder have caused this policy to be
signed by a duly authorized officer, attorneys or agent at their offices
in New York City, this..... 23rdday of..... October 19 85 .

Except as otherwise stated, this insurance is in a Stock Company.

ASSURER	Interest	Premium	Signature of Assurer
Storebrand Norden	35%	\$ 630,000	
Vesta Insurance Company	25%	450,000	
Norges Brannkasse	25%	450,000	
Samvirke Forsikring	10%	180,000	
Skandia International Ins. Corp.	4%	72,000	
Gjensidige Norske Skade	1%	18,000	
	100%	\$1,800,000	

SKANDIA INTERNATIONAL INSURANCE CORPORATION
INDUSTRY, MARINE AND AVIATION DIVISION

ON AND OFFSHORE DEPARTMENT

72,000 364 85

655E4

MONS 150028

Q1

Amount Insured..... As AttachedRate..... Various Premium..... \$1,800,000
Minimum & Deposit

IN WITNESS WHEREOF, the assurers hereunder have caused this policy to be
signed by a duly authorized officer, attorneys or agent at their offices
in New York City, this 23rd day of October, 1985.

Except as otherwise stated, this insurance is in a Stock Company.

ASSURER	Interest	Premium	Signature of Assurer
Storebrand Norden	35%	\$ 630,000	
Vesta Insurance Company	25%	450,000	
Norges Brannkasse	25%	450,000	
Samvirke Forsikring	10%	180,000	
Skandia International Ins. Corp.	4%	72,000	
Gjensidige Norske Skade	1%	18,000	
	100%	\$1,800,000	<p>December 4, 1986</p> <p>GJENSIDIGE</p> <p>Norsk Skadeforsikring</p> <p><i>E. A. Kildan</i></p> <p>Wg. fullmakt</p>

655E4

MONS 150029

Q1


ENDORSEMENT NO. 1 TO BE ATTACHED TO AND MADE A PART OF
POLICY NO. A&A 85823

OF THE COMPANIES SUBSCRIBING TO THE ABOVE POLICY NUMBER

ISSUED TO MONSANTO COMPANY ETAL

It is understood and agreed that this policy shall not apply to any claims which have arisen and/or occurred in the past or which may arise and/or occur in the future with respect to any and all operations of G. D. Searle Company, et al.

STOREBRAND-NORDEN

<u>ASSURER</u>	<u>INTEREST</u>	Reinsurance Company Ltd.
Storebrand Norden	35%	<i>2. 3-86</i> Deputy Manager
Vesta Insurance Company	25%	for Skadeforsikringselskabet VESTA A/S Nina Ojogaard VIA G. D. Searle
Norges Brannkasse	25%	 Norges Brannkasse Mutual Insurance Company
Samvirke Forsikring	10%	Samvirke Skadeforsikring A/S SARVIRKE INTERNATIONAL REINSURANCE CORPORATION 1122-85
Skandia International Insurance Corp.	4%	ON TONKORHON REINSURANCE 1122-85
Gjensidige Norske Skade	1% 100%	GIJNSIDIGE Norsk Skadeforsikring <i>Jose Kelland 14.4.86</i> Ing. fullmakt

DATE: JANUARY 2, 1986

This Policy in all other respects remaining unchanged and in full force and effect.

ALEXANDER & ALEXANDER OF NEW YORK INC.
1185 AVENUE OF THE AMERICAS
NEW YORK, N.Y. 10036
212-575-8000
655K1

MONS 150030

ENDORSEMENT NO. 2 TO BE ATTACHED TO AND MADE A PART OF
POLICY NO. A&A 85823

OF THE COMPANIES SUBSCRIBING HERETO

ISSUED TO MONSANTO COMPANY ET AL

It is understood and agreed that this policy shall not apply to any claim arising out of the Ivanhoe and Rob Roy Construction Projects.

<u>ASSURER</u>	<u>INTEREST</u>	<p>STOREBRAND-NORDEN Reinsurance Company Ltd. STONA LUB 3-86 Deputy Manager for Skadeforsikringsselskapet VESTA A/S Nina Ødegaard</p> <p>4th. C.p. 1986</p> <p>Norges Brannkasse Mutual Insurance Company</p> <p>Samvirke Skadeforsikring A/S SKANDIA INTERNATIONAL INSURANCE CORPORATION INDUSTRIAL, MARINE AND AVIATION DIVISION ON THE CONSIDERABLE DEPARTMENT REG. NO. 168486</p> <p>GJENSIDIGE Norsk Skadeforsikring E. Skjelland 4.4.86 iflg. fullmakt</p>
Storebrand Norden	35%	
Vesta Insurance Company	25%	
Norges Brannkasse	25%	
Samvirke Forsikring	10%	
Skandia International Ins. Corp.	4%	
Gjensidige Norske Skade	1% 100%	

DATE: JANUARY 9, 1986

This Policy in all other respects remaining unchanged and in full force and effect.

ALEXANDER & ALEXANDER OF NEW YORK INC.
1185 AVENUE OF THE AMERICAS
NEW YORK, N.Y. 10036
212-575-8000

MONS 150031

655H27

ENDORSEMENT NO. 3 TO BE ATTACHED TO AND MADE A PART OF
POLICY NO. A&A 85823

OF THE COMPANIES SUBSCRIBING TO THE ABOVE POLICY NUMBER

ISSUED TO MONSANTO COMPANY ETAL

It is understood and agreed that as respects Section II - Broad Form Liabilities - the schedule of underlying insurance is amended to include the following:

P.) Hangar Keepers Legal Liability (as respects Spirit of St. Louis Airport, Chesterfield, MO). Policy Period: November 1, 1985 to November 1, 1986

\$15,000,000 each aircraft/each loss.

<u>ASSURER</u>	<u>INTEREST</u>	STOREBRAND-NORDEN Reinsurance Company Ltd. <i>SYNVALORE</i>
Storebrand Norden	35%	<i>N. 2-86</i> Deputy Manager <i>2/8-86</i> for Skadeforsikringsselskabet Vesta AS <i>4th Oct. 1986</i> <i>Nina Odgaard</i>
Vesta Insurance Company	25%	<i>4th Oct. 1986</i> <i>Nina Odgaard</i>
Norges Brannkasse	25%	<i>4th Oct. 1986</i> <i>Nina Odgaard</i>
Samvirke Forsikring	10%	<i>4th Oct. 1986</i> <i>Nina Odgaard</i>
Skandia International Insurance Corp.	4%	<i>4th Oct. 1986</i> <i>Nina Odgaard</i>
Gjensidige Norske Skade	1%	<i>4th Oct. 1986</i> <i>Nina Odgaard</i>
	100%	<i>4th Oct. 1986</i> <i>Nina Odgaard</i>

DATE: FEBRUARY 14, 1986

This Policy in all other respects remaining unchanged and in full force and effect.

ALEXANDER & ALEXANDER OF NEW YORK INC.
1185 AVENUE OF THE AMERICAS
NEW YORK, N.Y. 10036
212-575-8000
655K2

MONS 150032